

G. Under the Facts and Circumstances, a Private Sale Has Obtained the Highest and Best Offer Available

12. As discussed above in ¶¶ 9-10, I am of the opinion that Purchaser's offer is the highest and best offer received for the Vermiculite Business. Management has informed me that Purchaser's offer is likewise superior to Grace retaining the Vermiculite Business.

13. I am of the opinion based upon a very thorough marketing process that there are no potential candidate buyers that would be willing to pay a substantial enough premium over Purchaser's offer to make it worthwhile for the Debtors to delay the Sale to Purchaser in order to extend the sale process. Such a premium would be critical, because reopening the sale process to explore any such offer opens up the risk that Purchaser might decide to withdraw from the sale process. I have concluded, therefore, that conducting additional marketing, whether by merely extending the private sale process or by also conducting a public auction, would offer no discernible additional benefit to the Debtors' estates.


H. Assumption and Assignment of Transferred Contracts

14. The Sale contemplates the assumption and assignment to Purchaser of the Transferred Contracts, because they are integral to operating the Vermiculite Business.³ Assuming and assigning the Transferred Contracts also will enhance the value of the Sale to the Debtors' estates by curtailing further administrative liability to the estate and eliminating certain rejection claims. The estimated cure payments associated with all of the Transferred Contracts totals \$0.


15. I understand that, to the extent necessary, Purchaser is able and willing, at the Sale Hearing, to demonstrate to the satisfaction of this Court that adequate assurance of future performance is present.

³ The Transferred Contracts are listed in Exhibit I to the Sale Notice.

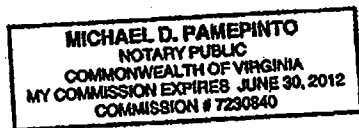
16. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.


Robert Whitney
Vice President
Seale & Associates, Inc.

SWORN AND SUBSCRIBED before me,
this 17 day of October 2011


Notary Public

My Commission Expires: 6/30/2012



IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
W. R. GRACE & CO., <u>et al.</u> ,)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	

CERTIFICATE OF SERVICE

I, Kathleen P. Makowski, hereby certify that on the ^{4th} 17 day of October 2011, I caused a copy of the following document to be served on the individuals on the attached service list in the manner indicated:

NOTICE OF DEBTORS' MOTION FOR ENTRY OF AN ORDER: (A) APPROVING THE FORM OF ASSET SALE AGREEMENT; (B) AUTHORIZING BUT NOT REQUIRING THE SALE OF CERTAIN VERMICULITE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS; (C) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS; AND (D) APPROVING PROCEDURES FOR NOTICING AND DETERMINING CURE AMOUNTS; AND

DEBTORS' MOTION FOR ENTRY OF AN ORDER: (A) APPROVING THE FORM OF ASSET SALE AGREEMENT; (B) AUTHORIZING BUT NOT REQUIRING THE SALE OF CERTAIN VERMICULITE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS; (C) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS; AND (D) APPROVING PROCEDURES FOR NOTICING AND DETERMINING CURE AMOUNTS.


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